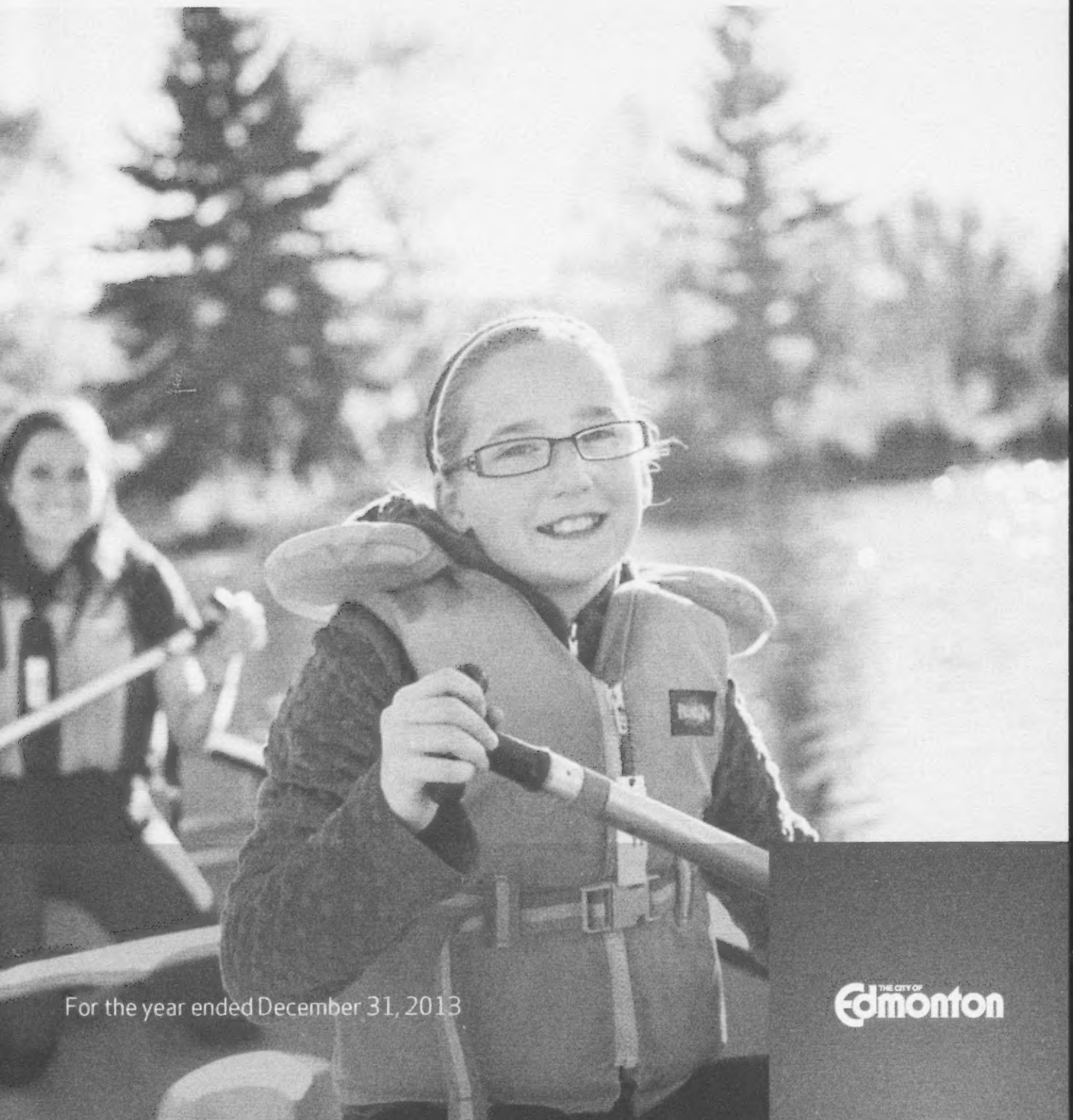
2013 FINANCIAL REPORT TO CITIZENS

CITY OF EDMONTON, ALBERTA, CANADA



For the year ended December 31, 2013

THE CITY OF Edmonton

MESSAGE FROM CITY COUNCIL

Back row
(Left to right):
Mike Nickel - Ward 11
Dave Loken - Ward 3
Andrew Knack - Ward 1
Mayor Don Iveson
Michael Oshry - Ward 5
Michael Walters - Ward 10
Scott McKeen - Ward 6

Front Row
(left to right):
Bev Esslinger - Ward 2
Ben Henderson - Ward 8
Ed Gibbons - Ward 4
Bryan Anderson - Ward 9
Tony Caterina - Ward 7
Amarjit Sohi - Ward 12

Something extraordinary is happening in Edmonton. With a renewed sense of optimism, Edmonton is boldly emerging as a confident capital city with a clear vision for our future. This vision guides our decisions, helps us set direction and encourages us to align our priorities to make Edmonton the city we want it to become.

We have set a vigorous pace for ourselves. As Edmonton continues to experience exceptional growth, we are challenged to plan and develop smartly to meet these growing demands. As an economic powerhouse, industrial hotbed and the central hub of Alberta's economic corridor, Edmonton plays a key role in the future prosperity of our region, province and nation.

As City Council, we must always demonstrate a commitment to value for money and improved efficiency. We understand our responsibility to make effective and efficient use of public funds. We also understand the importance of an open, accountable and transparent government. It's through this commitment we demonstrate that everything we do, and the way we do it, is done in service to our citizens. We will remain steadfast in our leadership and stewardship of every tax dollar.

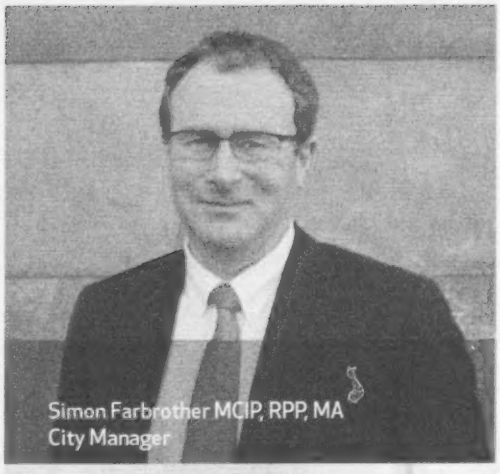
Edmontonians enjoy a wealth of assets — a dynamic arts and cultural community, outstanding recreational and sports facilities, vast urban parkland and a thriving economy. Few cities in the world offer such an exceptional quality of life. As City Council, we're proud to lead the citizens of Edmonton towards our collective vision of a city that is increasingly vibrant, inclusive, innovative and sustainable.

INTRODUCTION

Edmonton is one of the fastest growing cities in North America. Edmontonians have come to expect a very high standard of living, where the City supports a wide range of amenities, civic services, convenience, accessibility, mobility and vibrant leisure opportunities. Meeting these expectations in a dynamic, growing city requires good planning, continuing investment in core services and programs and a strong economic and financial position.

In September 2013, Standard & Poor's affirmed its rating of the City of Edmonton as AA+/Stable. The rating was based on strong liquidity, a healthy economy, modest contingent liabilities, and solid financial management and budgetary performance. The sizable and ongoing capital spending since 2008 leading to a steadily rising debt burden and concentration of the economy in the energy sector have been noted as challenges moving forward.

The directional plans (the Ways) set ambitious goals for the City of Edmonton. Highlights include LRT expansion, a Downtown Arena and Entertainment District, Quarters downtown development, Blatchford redevelopment, and continued emphasis on neighbourhood renewal and multi-purpose recreation centers. As the major centre for the region, Edmonton will continue to be challenged to manage emerging competing financial needs and maintain existing services while addressing service and infrastructure needs associated with the growth. The City's long-term financial plan, *The Way We Finance*, which is currently under development, will outline guiding principles to ensure continued sound fiscal management and long-term financial sustainability.



Simon Farbrother MCIP, RPP, MA
City Manager

Lorna Rosen, CMA, MBA
Chief Financial Officer
and Treasurer

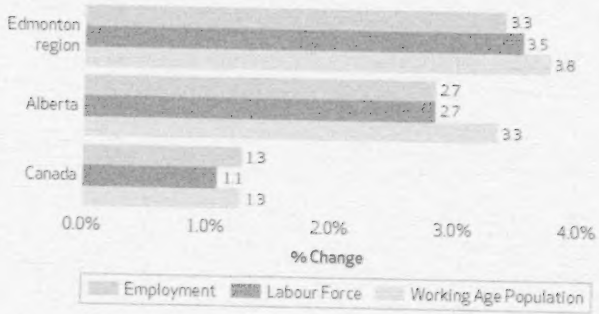
ECONOMIC OVERVIEW

The economic outlook for Edmonton is excellent. Edmonton and the Edmonton Census Metropolitan Area (Edmonton region) continued to experience very solid economic growth during 2013 despite the more subdued performances of the Canadian and global economies. With very robust gains in employment, income and population, Edmonton ended 2013 with plenty of momentum to support continued economic growth in 2014.

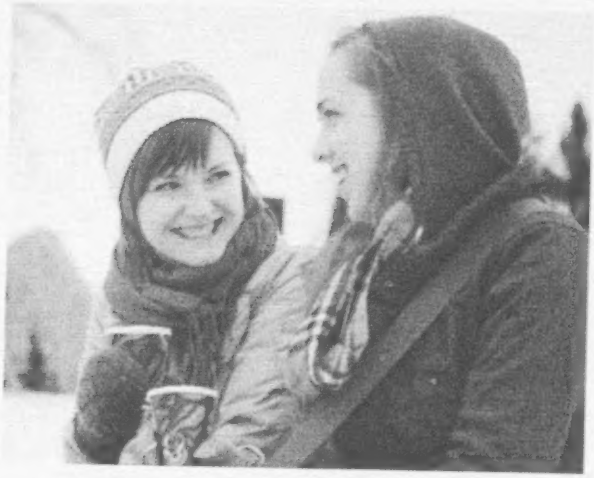
Employment

Over the course of 2013, Edmonton experienced strong growth in both employment and incomes, which provides a strong foundation for continued growth in 2014. The rising trend in the working-age population and the number of individuals seeking work in the Edmonton region demonstrates optimism about job prospects in the local economy. Growth in the number of job seekers helped to address labour and skill shortages that began to emerge in Edmonton during 2012 and the first half of 2013. With a 4.9% unemployment rate, the labour market is well balanced, providing job seekers with good employment prospects while insuring employers are not faced with widespread and systemic labour shortages.

LABOUR MARKET DEVELOPMENTS - 2013 ANNUAL GROWTH



Source: Statistics Canada



- Edmonton region's 2013 employment expanded by 3.3%, almost three times the national average of 1.3%.
- Region continued to attract large numbers of new migrants seeking employment.
- Edmonton region's unemployment rate moved up slightly from 4.7% in 2012 to 4.9% in 2013.

Residential Construction

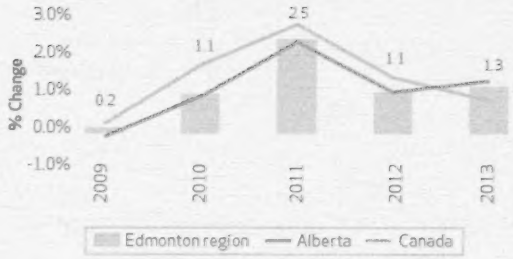
The residential construction sector in the Edmonton region had a very strong year in 2013 as evidenced by the advances seen in both housing starts and building permits.

- 2013 Edmonton housing starts were at their highest level in over a decade at 10,634.
- City housing starts — increase of 12% from 2012; Edmonton region housing starts — increase of 14% from 2012.
- Growth in the city's housing starts was primarily driven by the single-family sector while the main driver for the Edmonton region growth was the multi-family sector.
- Value of building permits in Edmonton was $4.0 billion in 2013 — a record high over the last decade and up by 16% from the level recorded in 2012.

Inflation

In spite of strong growth in Edmonton and the region, inflation remained very low in 2013 by historical standards. Inflation was held in check during 2013 as a result of weak energy prices and lower costs for food and other selected items.

CONSUMER PRICE INDEX
FOR EDMONTON REGION



Source: Statistics Canada

Edmonton's economic performance during 2013 was strong both when compared to the rest of Canada and by its own historical standards. Increasing full-time employment and higher incomes have supported retail activity while a rapidly growing population helped drive residential construction activity to record high levels. Barring a very strong negative external shock, Edmonton is very well positioned for continued economic growth.

EDMONTON'S DEMOGRAPHIC ADVANTAGE

A large percentage of our growing population comprises people in their prime working and consuming/spending years: 25 to 44 years of age.

From an employment and growth perspective, the age profile for Edmonton is very strong when compared with both Alberta and Canada. With 31% of our city's population in the 25 to 44 age range, the outlook is also positive with respect to income growth and consumer spending, as this population group leads the way in household formation. Hence, the city can anticipate better-than-average income growth fueling a demand for new housing.

DEMOGRAPHICS

Population (2012 City Census)	817,498
Population Age Distribution (%) (2012 City Census)	
0-4	6.15
5-19	16.95
20-29	17.08
30-39	15.46
40-49	14.08
50-59	13.83
60-64	4.91
65+	11.54
Median Age (2011 Statistics Canada)	
City of Edmonton	36.0
Alberta	36.5
Canada	40.0
Area in square kilometers	700
City of Edmonton employees* (full time equivalents)	13,824
Household median total income - City of Edmonton (2011 Statistics Canada)	$91,860
Household median total income - Canada (2011 Statistics Canada)	$72,240

* Figure includes employees of the City of Edmonton's boards and authorities, including the Edmonton Public Library and Edmonton Economic Development Corporation.

2013 FINANCIAL HIGHLIGHTS

This section provides summary financial results and highlights for the consolidated City of Edmonton operations relative to the original City Council approved 2013 budget. You may access the complete 2013 Annual Report online at **edmonton.ca/annualreport**. Copies are also available at each of the public library locations throughout the City.

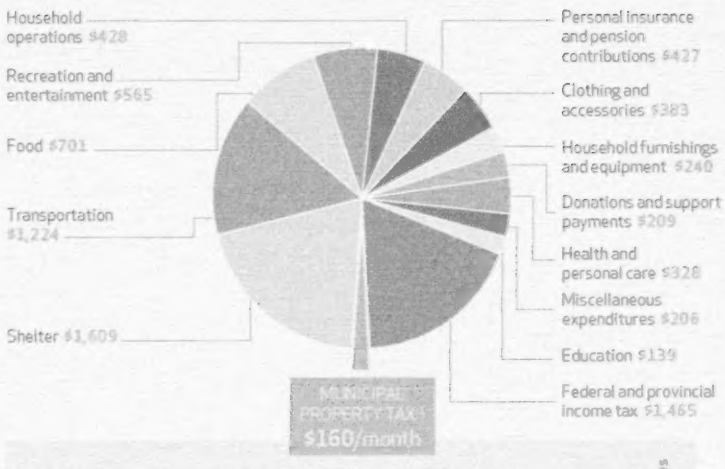
2013 Operating Budget

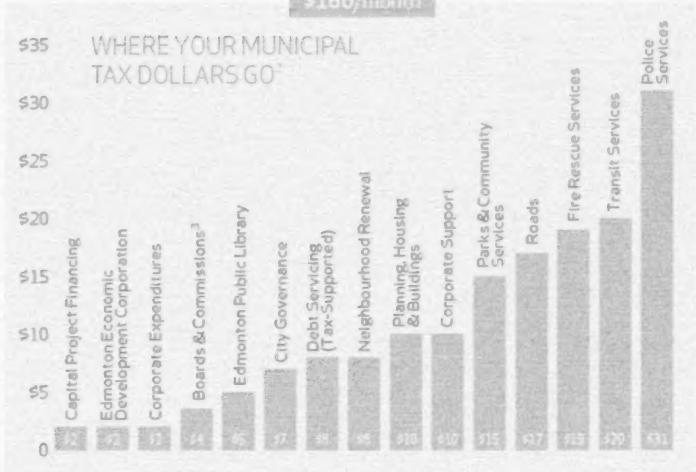
City Council approved the 2013 operating budget resulting in a combined municipal and education residential property tax increase of 3.3% for civic programs, including 1.0% dedicated to funding the Neighbourhood Renewal Program. The budget covers the costs for many employees that serve Edmontonians every day, from lifeguards to police, from firefighters to bus drivers, and from social workers to parks workers. It also includes the financial impacts of new capital infrastructure operational in 2013. The City aims to create a balance between affordable taxes for property owners and affordable fees for residents who use certain services, while maintaining the service levels the public expects. Edmontonians provide valuable input on operational priorities using a variety of channels, including comments through the City's online reporting tools, calls to 311, public consultation on specific programs, contact directly with the Mayor and Councillors and through the annual public budget hearings.

Cost of City Services to Edmontonians

Monthly household expenses include all of the basic expenses to live and enjoy life in Edmonton. The typical household costs include shelter, transportation and federal and provincial income taxes. Municipal property tax accounts for only 2.0% or $160 of monthly household costs. For an average of $160 a month, the value an Edmontonian receives from municipal property tax far exceeds the purchasing power of a typical consumer. Property taxes are used to deliver various services such as police, transit and fire rescue and provide access to parks, sports fields, community recreation centers, libraries and much more.

MONTHLY AVERAGE HOUSEHOLD SPENDING (2012 Statistics Canada)





Notes:
1. Municipal property tax is based on a median home assessed at $364,000 for the 2013 tax year.
2. Distribution based on 2013 approved operating budget.
3. City funding provided to several boards, commissions and other authorities, excluding the Edmonton Public Library and Edmonton Economic Development Corporation, which are shown separately.

2013 Operating Results

The following financial statements outline 2013 revenues, expenses, assets, liabilities and overall accumulated surplus for the City's consolidated programs and services.

Operating Revenues

Consolidated operating revenues for the year exceeded budget by $113.8 million, or 4.9% of the revenue budget, primarily due to higher than budgeted net income for EPCOR, increased land sales and investment earnings, and greater than expected photo enforcement revenue. As previously approved by Council, surplus photo enforcement revenues were first used to fund $11.2 million of previous purchases of photo enforcement equipment.

Expenses

Consolidated operating expenses of $2.4 billion were generally managed within the approved budget. Savings from deferred hirings and contract work, reduced housing grant applications, delays in the Queen Elizabeth/41st Avenue interchange project and reduced amortization, were partially offset by increased snow and ice control costs and other net cost increases across municipal programs. Snow and ice control expenses were $71.0 million in 2013, $19.1 million greater than the budget of $51.9 million.

Capital Revenues

2013 capital revenues of $661.7 million were $274.9 million less than the budget of $936.6 million. The variance is related to government transfers and is generally due to timing differences around project expenses, as capital revenues are recognized as funding sources for the related project expenses.

CONSOLIDATED STATEMENT OF OPERATIONS (NOTE 1)

For the year ended December 31, 2013 (in thousands of dollars)

	Budget	Actual
Operating Revenues		
Net taxes available for municipal purposes	$ 1,117,398	$ 1,115,909
User fees and sale of goods and services	621,367	632,377
Subsidiary operations - EPCOR (Note 2)	161,310	175,499
Franchise fees	124,011	127,327
Government transfers	111,319	119,381
Investment earnings	45,603	104,294
Fines and penalties	67,513	78,449
Licences and permits	60,763	68,748
Developer and customer contributions	1,290	2,432
	2,310,574	2,424,416
Expenses		
Bus and light rail transit	383,616	380,994
Roadway and parking	388,882	373,418
Police	354,299	347,760
Parks and recreation (Note 4)	189,465	208,843
Fire Rescue	173,512	174,184
Corporate administration	183,713	172,258
General municipal (Note 3)	143,566	137,933
Planning	75,781	74,754
Edmonton Public Library (Note 4)	50,329	49,613
Community and family	43,858	37,555
Bylaw enforcement	34,318	34,491
Edmonton Economic Development Corporation (Note 4)	31,201	31,137
Public housing	39,191	24,214
Pension adjustments and other	6,793	11,755
Tax appeals and allowances	8,478	10,851
Utility and enterprise services:		
Waste Management	152,900	151,400
Drainage Services	129,947	129,280
Land Enterprise	33,928	44,211
Fleet Services	10,281	36,528
	2,434,058	2,431,179
Shortfall of Revenues over Expenses before other	(123,484)	(6,763)
Capital revenues		
Government transfers	697,137	380,960
Developer contributed tangible capital assets	146,982	219,599
Developer and customer contributions	84,058	52,466
Local improvements	8,386	8,637
	936,563	661,662
Excess of Revenues over Expenses	$ 813,079	$ 654,899

Notes:

1. The statements have been prepared in accordance with Canadian public sector accounting standards and are consistent with the consolidated financial statements presented in the 2013 Annual Report.
2. EPCOR is a separate corporation wholly owned by the City of Edmonton. In accordance with accounting standards the city recognizes EPCOR's annual net income as well as its investment in EPCOR within the consolidated financial statements.
3. General municipal consists of expenses related to facility maintenance, landscaping, capital project management, risk management, general financing, requisitions to boards and authorities and other corporate expenses.
4. Edmonton Public Library, Edmonton Economic Development Corporation and Fort Edmonton Management Company (within Parks and recreation) received tax-levy funding of $41,258, $14,150 and $3,384, respectively for the year.

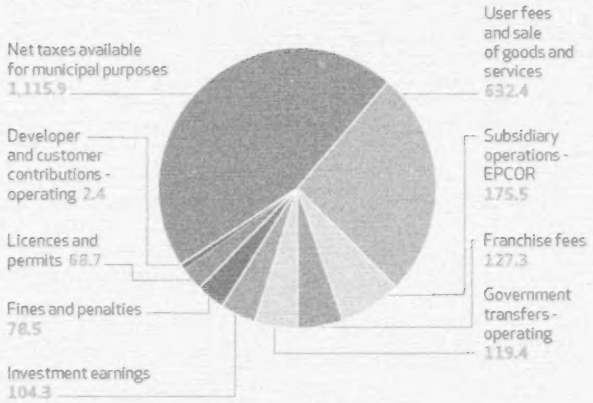
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOTE 1)

December 31, 2013 (in thousands of dollars)

	2013	2012
Financial Assets		
Cash and temporary investments	$ 204,809	$ 226,510
Receivables	409,022	340,671
Investments	1,348,920	1,255,338
Debt recoverable	53,336	55,348
Land for resale	230,546	239,774
Investment in EPCOR (Note 2)	2,262,223	2,232,704
	4,508,856	4,350,345
Liabilities		
Accounts payable and accrued liabilities	690,731	599,444
Deposits	41,607	32,529
Deferred revenue	103,448	84,168
Employee benefit obligations	128,263	129,356
Landfill closure and post-closure care	17,040	17,811
Long-term debt	2,426,187	2,232,921
	3,407,276	3,096,229
Net Financial Assets	1,101,580	1,254,116
Non-financial Assets		
Tangible capital assets	11,003,503	10,201,928
Inventory of materials and supplies	36,501	32,743
Other assets	17,809	20,666
	11,057,813	10,255,337
Accumulated Surplus	$ 12,159,393	$ 11,509,453

SOURCES OF REVENUE

(millions of $)


Net taxes available for municipal purposes 1,115.9
User fees and sale of goods and services 632.4
Developer and customer contributions - operating 2.4
Subsidiary operations - EPCOR 175.5
Licences and permits 68.7
Franchise fees 127.3
Fines and penalties 78.5
Government transfers - operating 119.4
Investment earnings 104.3

Investments

Performance in 2013 of the City of Edmonton investment funds ranged from 0.4% (Sinking Fund) to 18.9% (Pension Funds), depending on each fund's asset mix. On a four-year basis, all of the investment funds absolute returns have remained strong and from a relative perspective, and all have exceeded their policy benchmarks. The Ed Tel endowment Fund's 18.8% return for 2013 was the best one-year return since the fund was established. Dividends of $21.5 million were paid to the City of Edmonton from the Ed Tel endowment Fund in 2013. Since 1995, the fund has earned a compound annual rate of return of 8.2% versus the benchmark return of 7.2%, grown its principal from $465 million to $710 million and paid $610 million in dividends to the City.

More detailed information on the investment performance and benchmarks is available in the Investment Committee 2013 Annual Report at **edmonton.ca**.

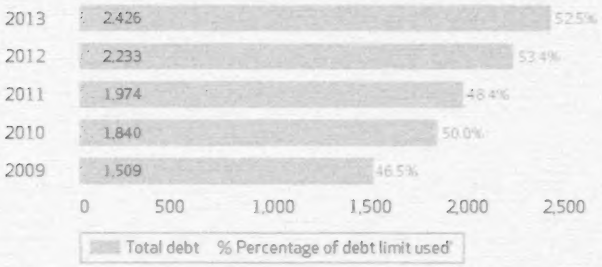
NET ASSETS OF ED TEL ENDOWMENT FUND

(millions of $)

Debt

The City of Edmonton uses debt to strategically move priority capital projects ahead and to capitalize on low interest rates. The City ended the year with a debt balance of $2.4 billion. A total of $291.0 million was added through new debenture borrowings in 2013 – with $204.7 million considered tax-supported and $86.3 million self-liquidating. The additional tax-supported borrowing is primarily to finance recreation centres, the Walterdale Bridge reconstruction, the Great Neighbourhoods program and LRT expansion. The self-liquidating debt was borrowed to finance utility infrastructure. Repayments of $97.7 million were made on outstanding long-term debt during the year. Interest rates have remained low and are locked in for the full term of each debenture. Further amounts of borrowing of $956.8 million beyond the current levels outstanding, including $503.3 million for the Downtown Arena and Entertainment District construction, had been approved to complete ongoing projects or as part of the overall 2012-2014 capital budget. Although debt levels and debt servicing costs have increased, the City carries levels of debt and incurs debt servicing costs well below the limits legislated provincially for municipalities.

DEBT
(millions of $)



* Debt limit is calculated as two times consolidated revenues net of capital government transfers and developer contributed tangible capital assets.

Financial Stabilization Reserve

Within the City's accumuated surplus, the Financial Stabilization Reserve (FSR) is maintained to provide flexibility to address financial risks associated with revenue instability and unforeseen costs. The balance in the FSR as of December 31, 2013 was $106.6 million, exceeding the minimum level but below the target level of $146.0 million, which is intended to represent one month of expenses for tax-supported operations. The target balance is established by City policy. During the year, $9.4 million in approved transfers were made from the FSR to fund 2013 expenditures. The 2013 tax-supported surplus of $9.6 million will be transferred to the FSR in 2014, with portions then applied for funding within the 2014 budget, as approved by City Council.

In 2013 the net tax-supported surplus of $9.6 million was 0.5% of the overall tax-supported expenditure budget. Favourable variances from budget are due to personnel savings arising from deferred hirings, reduced contractor and consultant costs due to project delays and increased revenues from tax penalties and collection of tax arrears. These favourable variances were partially offset by increased snow removal costs, reduced property tax revenues due to reassessments and appeals and increased costs from extensive road repair work.

FINANCIAL STABILIZATION RESERVE
(millions of $)

* Effective beginning 2009, target balance is 8.3% and minimum balance is 5.0% of tax-supported operating expenses (net of amortization).

ACCOMPLISHMENTS

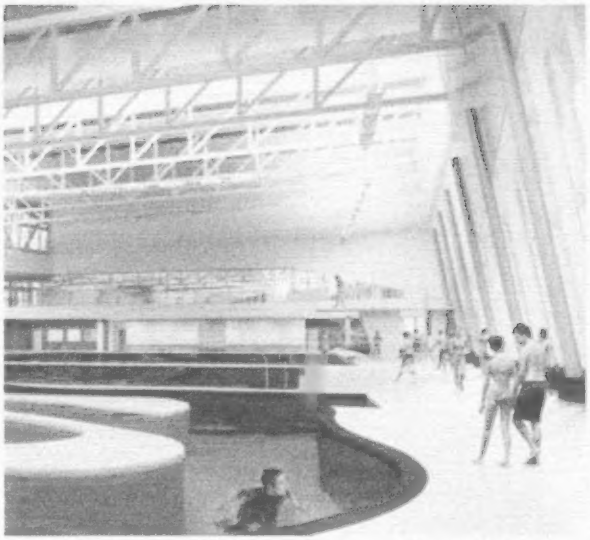
The City of Edmonton's 10-year strategic plan, *The Way Ahead*, continues to shape the actions necessary to achieve our long-term vision. Following are just some examples of accomplishments realized in 2013 with the guidance of our strategic plan.

Capital Project Highlights

The 2012-2014 capital budget was approved by City Council in December 2011, based on capital priorities and funding identified in the 10-year 2012–2021 Capital Investment Agenda. The 2013 capital budget constitutes the second year of City Council's three-year (2012-2014) capital budget approval. The level of capital spending from 2009 to 2013 has accelerated key growth projects and focused aggressively on maintaining existing infrastructure. The triennial budget approves spending of $4.5 billion for capital projects, including amounts carried forward for projects not completed by the end of 2011.

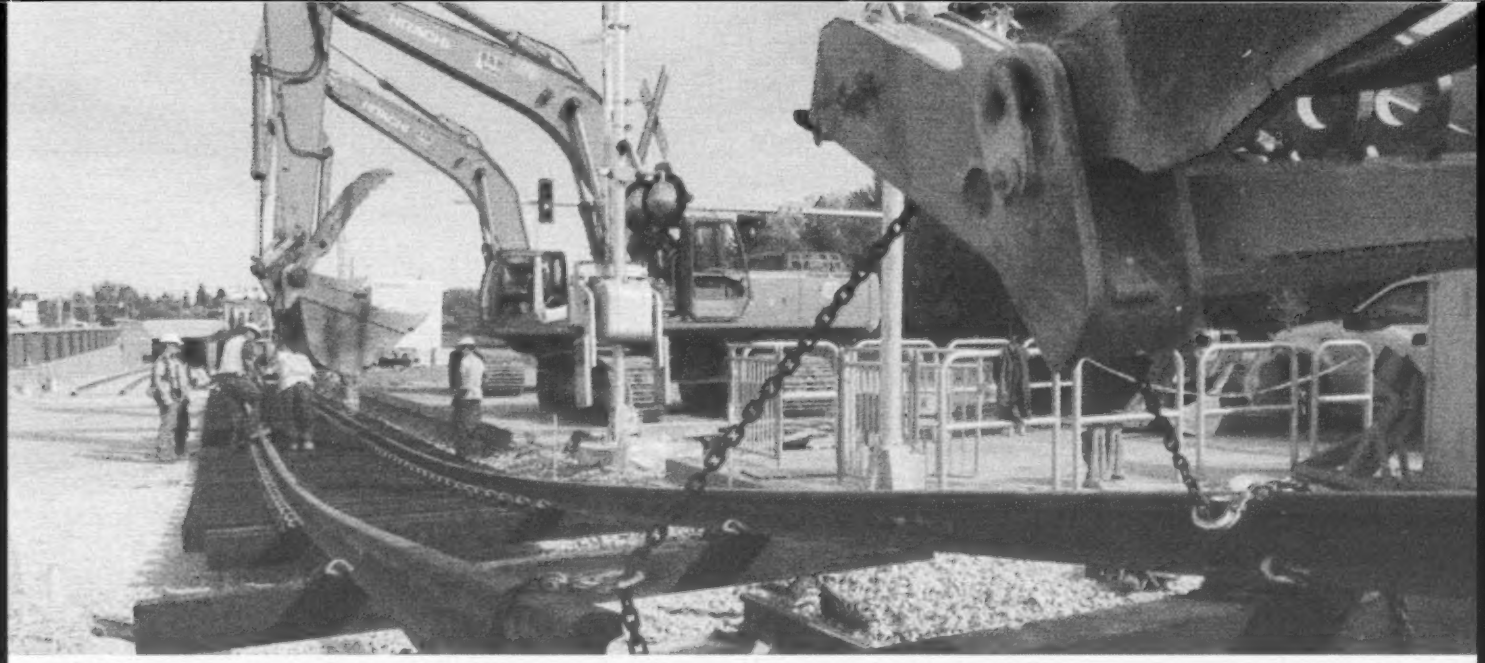
Within the 2012-2014 capital budget projects will replace the century-old Walterdale Bridge, reconstruct and maintain older communities through the Neighbourhood Renewal Program, complete land purchases and design work for the Southeast Valley Line LRT, complete construction of the Metro Line LRT, continue arterial roadwork, fund the construction of multi-purpose recreation centers, and revitalize the downtown core through initiatives such as the Quarters Downtown, Blatchford Redevelopment and Rogers Place Arena.

CAPITAL ADDITIONS
(millions of $)



New City Facilities

Construction began on new City facilities in 2013 including the Clareview and Meadows recreation centres and libraries as well as the Lewis Farms fire station. The total 2012-2014 approved capital budget for multi-purpose recreation facilities is $299.5 million, with actual expenses of $89.4 million in 2013. Funding for the recreation centres is mainly through tax-supported debt, and construction is expected to be complete in December 2014.



Great Neighbourhoods

In 2013, the Building Great Neighbourhoods initiative coordinated municipal programs in mature communities across Edmonton, including the revitalizing of Alberta Avenue, Jasper Place and transforming 108 Street to Capital Boulevard. Sewer pipes were renewed in a number of neighbourhoods and sewer inspections were conducted in nine communities scheduled for reconstruction in 2014 and 2015. Streets, sidewalks, curbs, gutters and streetlights were renewed or replaced in numerous projects across Edmonton.

Within the Building Great Neighbourhoods initiative, the Neighbourhood Renewal Program provides a cost-effective, long-term strategic approach to renew and rebuild roads, sidewalks and streetlights in existing neighbourhoods and on collector roadways. The program is funded through provincial grants, dedicated tax-levy and cost sharing with benefiting property owners on local improvements. A total of $392.1 million for the program was approved within the 2012-2014 capital budget with $134.7 million completed in 2012 and $142.2 million in 2013. In 2013, reconstruction and maintenance occurred in the neighbourhoods of North Glenora, Grovenor, Delton, Argyll and Hazeldean with road overlay work performed in various other neighbourhoods. During 2014, the program will continue with work in Glenora and begin work in Cromdale and Laurier Heights with various neighbourhoods scheduled for road overlay and preventative maintenance work.

LRT System Expansion

The newly elected City Council has identified LRT expansion as the City of Edmonton's top priority for new infrastructure investment. Both the federal and provincial governments have announced funding commitments to be provided to the City in order to complete the Valley Line LRT expansion. City Council has identified that continued long-term funding commitments from the federal and provincial governments is required in order to achieve Edmonton's goals for LRT and public transit.

Preliminary engineering work, design and land purchases have been completed for the Valley Line LRT at a cost of $102.1 million, with $51.2 million of those costs incurred in 2013. The approved budget for this project within the 2012-2014 budget cycle for land acquisition and preliminary design, engineering and construction is $201.4 million.

Construction is nearing completion on the Metro Line LRT. The project has a total approved budget of $755.0 million, with $574.3 million in costs incurred to date including $115.6 million in 2013. The new service is scheduled to open at the end of 2014 and is expected to add 13,200 new weekday riders to Edmonton's LRT network.

City Infrastructure Maintenance

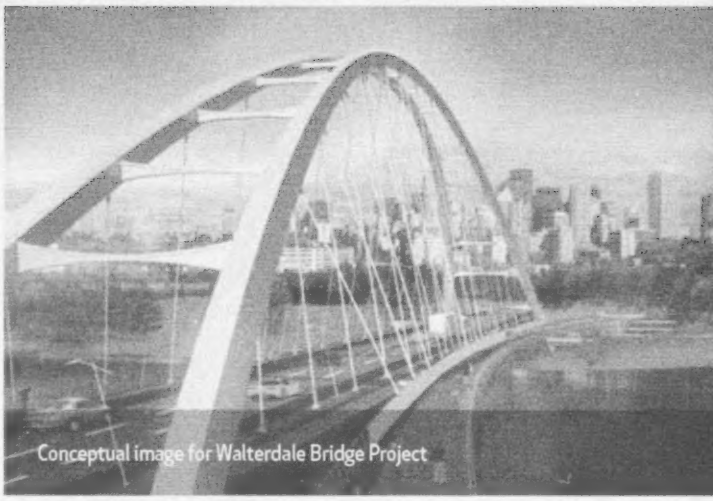
The robust road work construction season in 2013 saw the completion of the redesign of two central blocks of Jasper Avenue along with the reconstruction of many of the city's major arterial roads, five major rehabilitation projects for bridges and interchanges and a number of projects for asphalt overlay on arterial routes.

Edmonton's weather in recent years has had a drastic impact on the city's roads and drainage system. High amounts of snow as well as recurring freeze-thaw cycles in the winters have resulted in issues with snow clearing on city streets as well as the creation of potholes in numbers not seen before. High intensity, localized rain storms in the summers have resulted in flooded streets and some homes and businesses in neighbourhoods throughout the city.

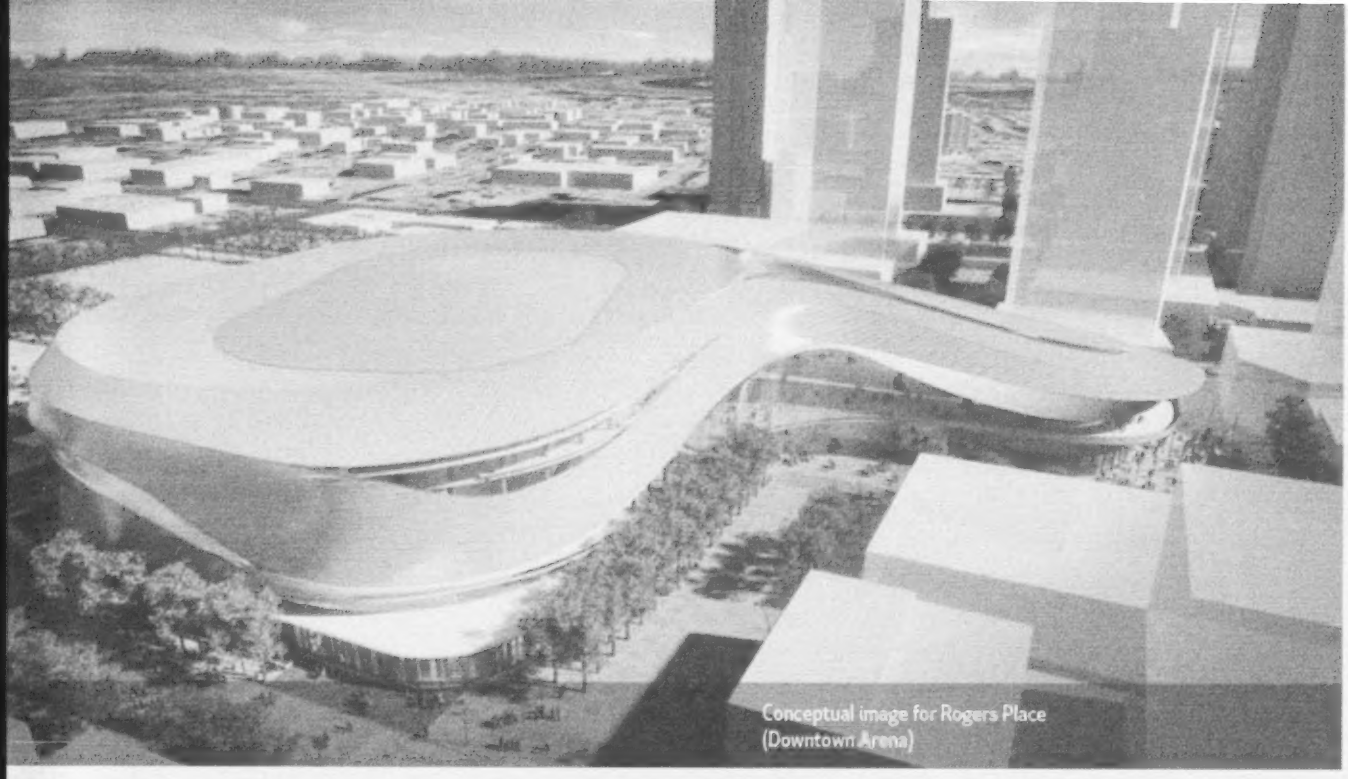
Work on arterial roadways is intended to address deteriorating road conditions and maintain safety of pedestrians and vehicles. City Council originally approved $46.6 million for arterial roadway renewal in the 2012-2014 capital budget cycle. Due to poor and worsening road conditions, in 2013 an additional $21.0 million was approved for this program. During the year, $13.5 million in work was completed on arterial roadways. Extra crews worked night and day and set a new record, filling approximately 750,000 potholes.

The heavy rain storms and resulting flooding is reinforcing the urgency for implementing an enhanced flood prevention program. City Council approved $4.7 million in 2013 to expedite construction and design activity to deal with immediate needs particularly in Millbourne, southwest Edmonton and various locations throughout Mill Woods. A further $162.0 million investment in Expanded Flood Prevention will be reviewed by City Council in the fall in planning for the future.

Reconstruction of the Walterdale Bridge commenced in 2013 and is expected to be completed in 2016. The total budget for this project is $155.0 million, with $33.5 million in costs being incurred in 2013.



Conceptual image for Walterdale Bridge Project



Conceptual image for Rogers Place (Downtown Arena)

Downtown Revitalization

There was continuing momentum for downtown revitalization in 2013, with a number of exciting developments happening simultaneously in and around the downtown area. The future Downtown Arena and Entertainment District is complemented by the 104th Street residential high rise developments, streetscaping renewal of 108th Street (Capital Boulevard), the Quarters on the east side of downtown and the provincial project to build a new Royal Alberta Museum just north of City Hall.

The Downtown Arena and Entertainment District will contribute to the City's future by transforming Edmonton's urban form, diversifying Edmonton's economy, improving Edmonton's livability and ensuring our downtown is successful and vibrant well into the future. City Council approved the final piece of funding for Rogers Place, the downtown arena, in May 2013, paving the way for the project to move ahead. Construction on Rogers Place began March 3, 2014, and is slated to be completed in fall 2016. The agreement between the City and the Katz Group sets the design and construction budget for Rogers Place at $480 million.

The first phase of the Quarters has been approved in the 2012-2014 capital budget for expenditures of $52.1 million. By the end of 2013, $22.1 million in costs had been incurred on construction and land purchases within the Quarters of which $9.3 million was incurred in 2013.

The Quarters is fully funded with incremental property taxes from the Quarters Community Revitalization Levy (CRL) area and Rogers Place Arena will be partially funded with $120 million from the Capital City Downtown CRL. A CRL is a funding source the City can use to dedicate future property tax revenue increases in a specific area to fund public projects designed to encourage new development and revitalize that area of the city.

The closure of the remaining runway at the Edmonton City Centre Airport near the end of 2013 allows the City of Edmonton to move ahead with the Blatchford redevelopment, to create one of Canada's largest sustainable mixed-use developments which will offer a walkable, transit-oriented and family-friendly community. In 2013, $39.8 million in costs were incurred to acquire the current leasehold interests from lease holders.

Smart Growth Up and Out

Edmonton is a young city experiencing significant growth. Edmonton's response to that challenge is to grow both up and out.

The City of Edmonton is in the middle of a two-to-five year process to extend the city's southern boundary to facilitate responsible growth in the region. This is the first annexation process Edmonton has undertaken in 30 years. If successful, it will mean that Edmonton can secure a vital economic growth corridor along the Queen Elizabeth II Highway and ensure a strong central city that is needed to sustain regional prosperity.

At the same time, the City is focusing its efforts to increase density in central areas. The City launched Evolving Infill in 2013, a project to create a city-wide discussion of the need to support new and denser housing within the city's established neighbourhoods. With the closure of the City Centre Airport, the City also increased opportunities for high-rise development in central areas of the city.

Global Leadership in Recycling

The City of Edmonton celebrated 25 years of recycling services in 2013, confirming Edmonton's place as a world leader in sustainable waste management. Edmonton was the first major city in Canada to implement curbside recycling, and since its inception in 1988, Edmontonians have set out enough recycling to form a convoy of trucks from Edmonton to Lake Superior, a distance of approximately 2,500 kilometers. Through recycling alone, Edmonton diverts close to 20% of residential waste from landfill. The City of Edmonton also surpassed two million visits to its Eco Stations in 2013, resulting in the diversion of 16 million liters of household hazardous waste out of landfill.

Recognition for Achievements

The City of Edmonton has been recognized for a high standard of achievement through various awards including:

Canadian Award for Financial Reporting

- Received for the City's annual financial report for the fiscal year ended December 31, 2012.
- Awarded to an annual report that is of high quality, easily readable and efficiently organized, whose contents clearly communicate the municipal government's financial picture, enhance an understanding of municipal government financial reporting and address user needs.
- 2013 marked the twentieth consecutive year the City of Edmonton has received this award.

Distinguished Budget Presentation

- Received for the City of Edmonton's annual budget publication for the fiscal year beginning January 1, 2013.
- Awarded to a budget document that is of the highest quality that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device.

Achievement of Excellence in Procurement Award

- Awarded by the National Purchasing Institute for excellence in public procurement measuring the innovation, professionalism, productivity and leadership attributes of public sector organizations.
- Fourteenth consecutive year the City of Edmonton has received this award. Edmonton was the only Canadian municipality to receive this award in 2013.

The City received several other awards in 2013 including recognition for drainage design and construction and occupational health, fleet and corporate safety.

City of Edmonton Annual Report

Learn more about the City's financial performance and related information regarding significant financial policies, strategies and events.

Investment Committee Annual Report

Gain insight into investment fund performance and see how the City's investment assets are managed.

If you have inquiries about the 2013 Financial Report to Citizens, direct them to

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